

AGENDA
BI-MONTHLY MEETING OF BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM
December 18, 2014
10:30 A.M.

1. Call to order by Chair.
2. Approve Minutes of bi-monthly meeting of October 16, 2014 and special meeting of October 29, 2014. [Agenda Package "A"]
3. Ratify action of Investment Committee at monthly meetings of October 16, 2014 and November 20, 2014. [Agenda Package "B"]
4. Review the Secretary's Report. [Agenda Package "C"]
5. Approve Proposed Board Meeting Dates for Calendar Year 2015. [Agenda Item "D"]
6. Discussion of creating an ERS Audit Committee. [Agenda Package "E"]
7. Re-election of Frank Thach for four year term beginning July 1, 2014.
8. Executive Session to discuss personnel matters.
9. Other business.
10. Adjournment.

Secretary's Report



December 18, 2014

Fund Market Values

<u>Plan</u>	<u>10/31/2014 Market Value</u>	<u>11/30/2014 Market Value</u>
ERS	\$13,103,993,415	\$13,266,324,914
LRS	32,526,022	32,981,237
PSERS	820,659,613	834,813,256
JRS	401,256,874	407,313,769
GMPF	15,732,666	16,103,771
SEAD-Active	236,427,078	240,373,634
SEAD-OPEB	1,037,244,194	1,052,868,690
SBF	116,090,417	118,078,201
Total	\$15,763,930,279	\$15,968,857,472
 *GDCP Total	 \$102,758,788	 \$103,207,058

*No longer in the Pooled Fund

Contributions Accrued through 10/31/2014

<u>Plan</u>	<u>EE Contributions</u>	<u>ER Contributions</u>	<u>Total</u>
ERS	\$ 11,695,436	\$ 168,032,150	\$ 179,727,586
PSERS*	392,544	9,847,000	10,239,544
JRS	1,562,302	1,263,844	2,826,146
LRS	112,134	0	112,134
GDCP	5,551,873	0	5,551,873
GMPF	0	631,124	631,124
Total	\$ 19,314,289	\$ 179,774,118	\$ 199,088,407

* PSERS Members Contribute September - May

Retiree Benefits Payments

ERS distributes monthly benefits to **64,204** retirees and beneficiaries. Below represents the monthly retiree payroll for all plans as of **November 30, 2014**. (Includes PLOPs, month of death checks, and retro payments.)

<u>Plan</u>	<u>FY2014</u>	<u>FY2015</u>	<u>Retirees Oct 2014</u>	<u>Retirees Nov 2014</u>	<u>Total Retirees Nov 30, 2014</u>
ERS	\$ 1,306,693,468	\$ 554,647,922	168	160	46,231
LRS	1,808,308	731,017	0	0	248
PSERS	56,264,486	23,836,533	76	72	16,610
JRS	17,464,517	7,446,384	1	0	277
GMPF	841,565	368,450	3	6	812
SCJRF	1,504,184	580,477	0	0	19
DARF	80,005	33,336	0	0	7
GDCP	9,000		0	0	
Total	\$ 1,384,665,533	\$ 587,644,119	248	238	64,204

Group Term Life Insurance (SEAD) Payments

In **FY2014**, ERS paid GTLI benefits for **1,308** deceased eligible members for a total payout of **\$34,380,222**.

In **FY2015**, as of **11/30/14**, ERS has paid benefits for **595** deceased eligible members for a total payout of **\$15,500,437**.

GSEPS Update (as of 11/30/2014)

There are **23,968** GSEPS-covered employees as of **11/30/14**. Of this population, **21,813** are actively contributing to the 401(k) Plan. Below is a summary of the employee contribution rates and the monthly opt-out rates for the last 12 months.

	Nov 2013	Sept 2014	Nov 2014
0%	10.0%	9.2%	9.0%
1%	60.3%	51.8%	43.2%
2% - 4%	13.0%	10.2%	11.1%
5%	11.3%	22.9%	29.5%
6% - 8%	2.5%	2.7%	3.5%
>8%	3.0%	3.1%	3.7%
Monthly Opt-Out Rate	1.6%	6.7%	5.1%

In **FY2014**, ERS received Employer Match Contributions in the amount of **\$9,949,020**.

In **FY2015**, as of **10/31/14**, ERS has received Employer Match Contributions in the amount of **\$4,326,767**.

Member Services Division

- Beginning January 2015, we will begin making direct rollovers to Roth IRAs.

Communications

- 2015 WRAP and Webinar schedule has been posted on the ERS website
- Employer Newsletter released October 30, 2014
- Coordinated with DOAS to post ERSGA Employer Newsletter on the DOAS website. Each section of the newsletter will be highlighted on a monthly basis.
- Employee Newsletter was released December 10, 2014
- Retiree Newsletter will be released late December
- Updating the PSR Overview video for the ERS website

Peach State Reserves

- Peach State Reserves (PSR) saw increases in participation and contribution rates again this year during Flexible Benefit Annual Enrollment. Here is a summary of the PSR elections from the Annual Enrollment process:

	401(k)	457
Decreased Contribution	659	132
Increased Contribution	3133	164
Newly Enrolled	1437	49
Changed from \$ to %	357	232
Total	5586	577

- We are on target to convert out eight Community Service Boards (CSBs) on January 2, 2015. The original number was nine, but Oconee CSB decided to remain with Peach State Reserves. Once a CSB (or any other eligible employer) withdraws from Peach State Reserves, election may be made to re-enter the plan. All fees associated with plan withdrawals and plan adoptions are passed to electing employers.